

Preferred Stocks

WE have prepared a circular describing thirty high grade preferred stocks of railroads, industrial and public utility corporations and giving the principal details of each issue with current prices and yields. Copies may be obtained upon request.

BROWN BROTHERS & CO.

ESTABLISHED 1818

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The New York Trust Company

Capital, Surplus & Undivided
Profits - - - \$27,000,000

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MEMBERS NEW YORK & PITTSBURGH STOCK EXCHANGES

ANNOUNCE THE REMOVAL OF THEIR OFFICES
TO THE
EQUITABLE BUILDING

120 BROADWAY
NEW YORK

TELEPHONE RECTOR 542

EXCHANGE BUFFET CORPORATION
CAPITAL STOCK

Authorized 250,000 shares. Without nominal or par value. Dividends payable quarterly January 31st. Outstanding 245,731 shares.

Transfer Agent: THE BANK OF AMERICA New York
Register: MECHANICS & METALS NATIONAL BANK New York

Listed on the New York Stock Exchange

BUSINESS: Exchange Buffet Corporation was organized under the laws of New York in July, 1913, and succeeded to a business begun originally in 1885. The first restaurant was successful from its beginning, but it was not until 1902, when the present management assumed control, that a broad policy of expansion was adopted. By 1913, when the present corporation was formed, the number of restaurants had increased to twenty. From the beginning, the fact that its business has grown steadily until now thirty-five restaurants and forty-two cigar stands are being operated at business centers in New York, Brooklyn and Newark. The Corporation is now the third largest retail distributor of cigars and cigarettes in the metropolitan district.

CAPITALIZATION: The original capitalization of the Corporation consisted of 62,500 shares of no par value, of which, on April 13, 1922, 57,166 shares were outstanding. All these shares had been issued either for cash or property or in conversion of bonds. On April 11, 1922, stockholders voted to increase the authorized number of shares to 250,000 and approved the distribution of 171,498 of the additional shares as a 300% stock dividend.

The Corporation recently sold 14,997 additional shares of stock to provide funds for the redemption of all its outstanding 8% Serial Notes and to furnish additional working capital to be used in financing proposed extensions.

GROWTH: The progress which has been made in operations since organization will be seen from the following comparison for the years ending April 30th:

	1914	1922
Number of Restaurants	22	35
Number of Cigar Stands	23	42
Net Earnings	\$283,834	\$815,753
Surplus	136,551	319,682
Total Assets	3,656,525	4,913,300

This development has been financed almost entirely from earnings and sales of stock.

DIVIDENDS: Quarterly dividends have been paid regularly on its shares without interruption from organization to date. Distributions in the fiscal years ending April 30th have been at the following rates:

	1914	1915	1916	1917	1918	1919	1920	1921	1922
\$4	\$4	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5

In 1922, the Corporation paid the equivalent of \$8 a share on its original capitalization. It distributed three quarterly dividends at the regular rate of \$2 a share and, after payment of the 300% stock dividend in April, 1922, one of 50 cents a share on the increased number of shares.

The Exchange Buffet has paid dividends regularly since it became an incorporated business in 1902 and has never reduced its annual dividend rate. In the nine years of its existence the present Corporation has doubled its initial dividend rate and has paid cash dividends aggregating \$2,795,411. A regular dividend of 50 cents a share, the 39th consecutive quarterly distribution since organization, is payable October 31st to stockholders of record October 21st.

EARNINGS: The Exchange Buffet has never had an unprofitable year. Beginning with net earnings of \$19,000 in 1902, its business has shown a steady and consistent growth from year to year. The net earnings of the present Corporation have increased from \$283,834 in 1914 to \$815,753 in 1921, with only one slight reduction, in 1922, the result of unfavorable general business conditions.

Operations for the years ending April 30th compare as follows:

	Net Earnings	Depreciation, Taxes, etc.	Balance for Dividends	Dividends Paid
1914	\$283,834	\$29,891	\$253,943	\$200,500
1915	294,534	39,995	254,539	201,700
1916	348,030	43,267	304,763	253,562
1917	459,118	49,902	409,216	254,925
1918	477,127	76,914	400,213	307,551
1919	483,136	216,421	266,715	309,662
1920	785,628	330,483	455,145	370,897
1921	836,416	351,141	485,275	444,520
1922	815,753	277,495	538,258	453,584

MANAGEMENT: The Corporation is under the same management which assumed control in 1902 and which has continually and successfully operated the business during the twenty years since that time.

EXTENSIONS: It is the policy of the Corporation to add to its chain of restaurants and cigar stands as favorable opportunity offers. The following leases have recently been closed:

In the Bowling Green Building, 11 Broadway. The restaurant to be established there will be one of the three largest operated by the Corporation. In view of its unusually favorable location, the management believes it will develop into one of its most profitable branches. It is expected to be in operation by the first of January, 1923.

In the Hudson Terminal Building, 30 Church Street, agreements have been made whereby the Corporation acquires additional facilities in connection with its Concourse restaurant and at the same time secures an extension of the lease covering both this and its Dey Street restaurant until 1944.

POSITION: The Corporation has no bonds, notes, preferred stock or bank loans and its cash on hand is alone in excess of its current obligations.

Complete Circular upon Request

MILLET, ROE & HAGEN

Members New York Stock Exchange
52 WILLIAM STREET, NEW YORK

FALL OF MARK AIDS
GERMAN BUSINESS

Crowds Rush to Buy Goods on
Decline, but Stagnation
Follows Rise.

Special Cable to THE NEW YORK HERALD.
Copyright, 1922, by THE NEW YORK HERALD.
New York Herald Bureau.
Berlin, Oct. 15.

Whenever the mark falls domestic business in Germany booms feverishly, but when a relative stability is restored there is stagnation. When the mark fell to 2,000 to the dollar the leading department stores were obliged to call the police to control the crowds seeking to buy before prices were adjusted.

The Reichsbank printed 28,000,000,000 marks last year and is planning to increase production to 8,000,000,000 a day. In addition to the floating debt there is 54,000,000,000 marks worth of commercial paper used as the basis for the currency issue, where there were only 4,000,000,000 last year. But the acute currency famine has been relieved. The mark is slightly improved following the new legislation against speculation in foreign currency.

The heavy penalty frightens the "pikers," though not affecting big business. Chambers of Commerce are protesting against these restrictions, claiming that they paralyze the importing business. The output of leading industries is slightly declining on account of a credit shortage, as indicated in short shifts for labor in the textile and leather factories and a tendency there to in steel works. Manufacturers are buying close on account of this shortage. President Buecher of the Manufacturers Association told THE NEW YORK HERALD correspondent that the output was likely to drop steadily this winter, owing to rising costs of labor, coal and transportation.

WESTERN UNION SHOWS
INCOME OF \$9,454,228

The Western Union Telegraph Company for the nine months ended September 30 reports net income of \$9,454,228 after interest charges, contrasted with \$8,755,255 for the corresponding nine months of the preceding year. Its gross revenues, including dividends and interest, totaled \$78,656,555, compared with \$79,089,223 a year ago.

TO OFFER NORWEGIAN BONDS.

The announcement from Christiania that the Government of Norway had sold to the National City Company \$18,000,000 6 per cent. thirty year bonds has been confirmed. It is understood that the bonds will probably be offered to-day by a group of bankers and investment dealers, including the National City Company, J. P. Morgan & Co., Guaranty Company of New York, Harris, Forbes & Co., Dillon, Read & Co., Lee, Higginson & Co. and Halsey, Stuart & Co. The proceeds of the loan are to be used to retire the \$5,000,000 6 per cent. bonds maturing February 1, 1923, and for railroad building and other constructive work in Norway.

BANKERS PLAN NEW
BID FOR IOLE MONEY

Further Tests Probable This
Week After Oversubscrip-
tion to U. S. Offering.

That a surplus of uninvested funds remains in the market for first class bonds was the conclusion drawn from the readiness with which last week's Government loan of \$500,000,000 was taken up. The heavy oversubscription was not unexpected, however, and it is not improbable that banking interests will test the market further this week with new industrial and foreign issues.

The Government of Norway has already announced some new financing in an issue of \$18,000,000 of 6 per cent. 30 year bonds, which will be offered here soon by the National City Company.

Aside from the Government loan last week's market was given over mostly to foreign bonds, which ran up to almost \$37,000,000. State, municipal, public utility and farm loan issues made up only about \$4,500,000. New foreign bonds were entirely in two fair sized issues. The National City Company offered \$16,000,000 of 6 per cent. 30 year bonds of Haiti at 96½, and a syndicate of leading bankers offered \$20,000,000 of 5 per cent. 20 year gold bonds of Ontario, Canada at 99½. A mortgage issue was one of \$500,000 of 5 per cent. sewer bonds of Honolulu.

No issue of State or municipal bonds was of importance, while the public utility field was featured by \$13,744,000 of 6 per cent. 15 year bonds of the Columbia, Delaware and Marion Electric Company offered at 96½ and interest. An issue of \$1,500,000 of 6 per cent. 20 year loan bonds of North Dakota was readily absorbed.

The announcement of the new Government loan relieved the market on the New York Stock Exchange, but at the same time had the anticipated effect on Liberty, which showed a sagging tendency all week. The market as a whole displayed considerable irregularity. At periods of increased pressure marked both the cheap priced and gilt edged railroad obligations as well as the industrials, although the trading group was rather a bright spot, moving generally higher, due to the reorganization of the Interstate Rapid Transit Company's finances. The settlement of the Turkish situation, another bullish factor, caused firmness in most foreign issues.

Trading all week was particularly heavy in Liberty. Despite the holiday the week's turnover was \$31,245,000, compared with \$70,391,000 the last previous week. Total bond sales for the year to date are \$3,265,637,000. The activity in United States war obligations is not likely to die down for some time.

M'LUCAS WILL HEAD
BANK IN KANSAS CITY

To Resign From National City
and Return to Home Town.

Walter S. McLucas, vice-president of the National City Bank of New York, announced yesterday that he had accepted the presidency of the Commerce Trust Company of Kansas City.

He said he did not know when he would relinquish his duties here as he was awaiting word from President Mitchell of the National City Bank, who is in Europe.

ALLIS-CHALMERS PROFITS.

The Allis-Chalmers Manufacturing Company for the quarter ended June 30, 1922, reports net profits of \$295,795 after Federal taxes, equivalent after preferred dividends to 4 cents a share or its \$25,770,750 common stock, contrasted with \$278,783, or \$1.59 a share on the preferred stock in the preceding quarter and \$635,880, or \$1.34 a share after preferred dividends in the corresponding quarter of 1921.

EXPORT KEROSENE UP.

The price of kerosene for export has been advanced one-half cent a gallon. The price of gasoline and naphtha for export has been reduced one cent a gallon.

WATERTOWN CHEESE MARKET.

WATERTOWN, N. Y., Oct. 15.—Cheese sales, 4,000 boxes at 23c.

NEW YORK AND HARTFORD INSURANCE STOCKS.

	Bid.	Ask.
Aetna Casualty and Surety	325	345
Aetna Life Insurance Co.	420	440
Aetna Insurance Co.	420	440
American Alliance	250	260
American Surety	175	185
Assurance Co. of America	150	160
Bankers and Shippers	150	160
City of New York	200	210
Commonwealth	300	310
Continental	415	425
Equity and Guaranty	415	425
Phoenix/Phoenix	605	615
Franklin	45	50
Globe and Rutgers	350	360
Great American	82	88
Hartford	325	335
Hartford Fire Insurance Co.	325	335
Hartford Steam Boiler Ins. Co.	420	430
Home	420	430
Merchants Fire Insurance	420	430
Merchants Fire Insurance Co.	420	430
Metropolitan Casualty	140	150
National Liberty	175	185
National Fire Insurance Co.	175	185
National Surety Co.	118	124
New York Plate Glass	70	75
Norfolk	180	188
North River	122	129
Northern	42	49
Pacific	45	50
Phoenix Insurance	420	430
Preferred Accident	70	80
Standard Fire Insurance Co.	70	80
Stuyvesant	687	695
Travelers	50	55
United States	50	55
United States Casualty	70	75
Vulcan	70	75
Westchester	39	42

WEEK'S PRODUCE PRICES.

WEEK ENDED OCTOBER 14, 1922.

	High.	Low.	Last.	Ch'ge.
WHEAT				
December	112½	109½	112	-6½
March	112½	109½	112½	-6½
July	104½	101½	101½	-6½
RYE				
December	75½	71½	73½	-6½
March	75½	72½	73½	-6½
CORN				
December	60½	61½	62½	+6½
March	60½	61½	62½	+6½
July	60½	61½	62½	+6½
DAY				
December	42½	38½	42½	+6½
March	42½	38½	42½	+6½
July	42½	38½	42½	+6½
LARD				
December	11½	10½	10½	-8
January	9½	9½	9½	-8
March	9½	9½	9½	-8

WEEK'S COTTON PRICES.

Week Ended with Saturday, October 14, 1922.

	High.	Low.	Last.	Ch'ge.
October	22½	21½	22½	-8
December	22½	21½	22½	-8
January	22½	21½	22½	-8
March	22½	21½	22½	-8
May	22½	21½	22½	-8
July	22½	21½	22½	-8
Spot, N. Y.	22½	21½	22½	-8
Spot, N. O.	21½	21½	21½	-8
Spot, Liverpool	13½	12½	12½	-8

THE
NATIONAL PARK
BANK
OF NEW YORK

214 Broadway

New Offering

\$10,000,000

Southern California Edison Company

General and Refunding Mortgage 5% Gold Bonds

Dated July 1, 1917

Due February 1, 1944

Issuance authorized by Railroad Commission of State of California

TAX PROVISIONS: The Company agrees to pay interest without deduction for any Normal Federal Income Tax up to 4% which it may lawfully pay at the source. Under the present law the Company pays the 2% tax deductible at the source. Exempt from personal property taxes in California.

The following information is taken from official sources:

The Southern California Edison Company owns or controls and operates properties for the generation, transmission and distribution of electric light and power. The Company operates in ten counties in Southern California. The territory served, either directly or at wholesale, has an area of over 55,000 square miles and a population of about 1,500,000. Among the 312 cities and towns served are Los Angeles, Pasadena, Riverside, Long Beach, Santa Barbara, Redlands and Porterville.

Earnings and Expenses

(Year ended August 31, 1922)

Gross Earnings	\$16,770,962
Operating Expenses, including Taxes, Insurance and Maintenance	6,880,431
Net Earnings	\$9,890,531
Annual Interest Charge on \$75,099,700 Mortgage Bonds (including this issue)	4,134,055
Balance available for Interest on Debenture Bonds, Amortization, Depreciation and Dividends	\$5,756,476
Net Earnings over 2½ times above Interest Charges	

The system includes generating plants with a present total capacity of 376,700 h.p., of which 249,600 h.p. is hydro-electric.

The substantial equity in the property over and above the outstanding mortgage bonds is represented by \$6,000,000 of debenture bonds and \$50,480,272 of dividend-paying capital stocks.

Previously issued General and Refunding Mortgage Bonds are certified as legal investments for savings banks in California and application will be made for a certificate covering the \$10,000,000 now offered. The bonds are also a legal investment for savings banks in New Hampshire.

It is anticipated that interim receipts of the Harris Trust & Savings Bank will be available for delivery about October 25, 1922, to be exchanged for definitive bonds when ready.

We recommend these bonds for investment

Price 95 and interest, yielding about 5.40%

Complete Circular on Request

Harris, Forbes & Company

New York

E. H. Rollins & Sons

New York

The National City Company

New York

Coffin & Burr, Inc.

New York

Great American
Insurance Company
FRACTIONAL STOCK
Bought - Sold - Quoted

Directors have announced their intention of declaring a stock dividend of 25%, payable this year, subject to the authorization of the increase in capital stock by stockholders. To enable stockholders with fractional shares to complete them or to dispose of them, we are prepared to buy, sell and quote such fractions, "when, as and if issued." As future dividends will be paid only on full shares, it is to the interest of stockholders to complete fractional shares or to sell them.

Clark, Dodge & Co.

Established 1847

51 Wall Street New York
790 Broad St., Newark, N. J.

WE DEAL IN

STANDARD OIL
OF NEW YORK
\$25 PAR VALUE
(When Issued)STANDARD OIL
OF NEW JERSEY
(When Issued)

Wm. C. Orton & Co.

54 Wall St., N. Y. Tel. Hanover 9690-9697

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Members N. Y. STOCK EXCHANGE

Unlisted Securities

Babcock & Wilcox

Singer Manufacturing

FREDERIC H. HATCH & CO.

74 Broadway (RENEWED 1922) Tel. 53 Or 1220

BOSTON-CHICAGO-PHILA-MONTREAL-PITTSBURGH

The United States Treasury Department
offers to issue up to a limited amount

ADDITIONAL

United States Treasury
Thirty-Year 4¼% Bonds

Not redeemable before 25 years

to the extent that United States Treasury Certificates,
due December 15th, 1922, and Victory Notes are
tendered in exchange.

Assuming that within the next five years United
States Government obligations will enjoy an appreciation
in price, we give below a table of different
yields indicating the value of the above bonds then
having a maturity of twenty years.

Price	Yield %
101.69	4.12
103.42	4.00
105.19	3.87
106.99	3.75
110.72	3.50

We recommend the above exchange and offer our
services without charge to effect same.

DISCOUNT HOUSE
OF

SALOMON BROS. & HUTZLER

MEMBERS OF THE NEW YORK STOCK EXCHANGE

SIXTY WALL STREET

NEW YORK

Boston Buffalo Chicago Philadelphia Pittsburgh

"Everyman"

How to increase the interest on your
money is shown in this story telling how
one man invested in First Mortgage
Bonds paying 7% to 7½%.